THE

Profit and Loss

OF THE

East-India-Trade,

Stated, and humbly offer'd to the Consideration of the Present

PARLIAMENT.

By T. S.

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The Profit *and* Loſs *of the* Eaſt-India-Trade, *Stated; and humbly offered to the Conſideration of the preſent* Parliament.

THE Affair of the *Eaſt-India*-Trade being Matter of long Debate in *England*, and there being as many Opinions as there are differing Intereſts: I hope it will not be unacceptable to unbyaſſed Perſons, to give ſome little Light into that Trade, with reſpect to a National Profit and Loſs; I ſhall take no more notice of particular Dealers, than is neceſſary to help us to give a true Eſtimate of the *Profit* or *Loſs* as it effects the whole; and I will endeavour to do this, as one unconcern'd in any particular Intereſt, and as deſirous of the good of the

Nation. And that we may the more distinctly understand, wherein the Benefit and Advantage of that Trade consists, I will take notice of the Commodities we Export and Import; our Export consisting chiefly in Bulloin, which is brought to us as the Effects of our own Product and Manufactures, and Foreign Commodities Imported and Exported again; and other parts of our Export to *India*, consist of Cloth, Purpetuanys, *&c.* Annually, as near as I can gues, to the value of Twenty five, or Thirty Thousand Pounds; and about five Thousand Pounds in several sorts of Haberdashery Wares; the Working and the Materials of these Commodities being our own, this Trade must be thus far an Advantage to *England* in general; besides, there is by this Trade, an Employment for about Twenty five or Thirty Ships, which may employ two Thousand Sea-men, and the Instruments and Tackle for sayling these Ships, employ many Persons of different Trades.

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The Goods Imported from *India* as the Effects of our Bulloin, and Commodities are various, ſome of them uſeful for our own Conſumption, others helpful to us in War, ſome advantagious for Exportation, others deſtructive to our own Product and Manufactures, and a hindrance to our Merchandizing with our own Commodities, and ſo pernicious or advantagious according to the Uſes they ſerve top: The Goods that are Imported from *India*, that are not of hindrance to our own Product or Manufactures, cannot do us directly any dammage, tho' conſum'd amongſt us, unleſs they hinder our Merchandizing Trade with our Neighbours, in our own Commodities, where our Profit is greater: There is alſo imported from *India*, many unwrought Materials for Art and Manufactures, which yield an Employment to our People, and in that reſpect, is an Advantage to the Nation.

But that we may more diſtinctly underſtand this Matter, we will conſider the Profit that comes to each Intereſt, concerned ſo far as either can be ac-

counted a National Profit, that Part wherein the Merchant only is concerned, let us enquire what his Profit may be in his Importation and Exportation; we will ſuppoſe the whole of our Export ſhould be Bulloin, and in Commodities to the value of Five Hundred Thouſand Pound *per Annum*, it then will follow, That whatever he ſells, his Returns for more than Principal and Charges is the Merchant's Profit; and the Merchants being Inhabitants of *England*, the Nation muſt be ſo much the Richer, unleſs theſe Effects be uſed to Luxury, or ſome other way hinder other Advantagious Employments; but what this Profit of the whole Imports amount to, is very hard to aſſert, unleſs we take our Gueſs from the Increaſe or Diminution of the Stocks that have been employed in that Trade; and it being moſtly carried on in Companies, the Managers of ſuch Companies can eaſily tell what they ſave or loſe; and the Perſons concern'd in thoſe Trades, muſt know by their Dividends, and the Value of their principal Stock; what Yearly Intereſt and Advantage they make;

make: and a Man would think by their greedineſs to catch at, and unwillingneſs to part with any part of this Trade, it ſhould be very profitable to the Traders that are concerned therein, and yet at the ſame time; to hear the ſame Men complain, That they are great Loſers, and that their Stocks, for many Years, have leſſen'd, and not ſo much as Common Intereſt divided among the Subſcribers, which with their Aſſerting both in Print and otherwiſe, as it may ſerve their Intereſt, That the *India* Trade double the Principal every Return; and that they make Two of One in Three Years; that is from the time of their Export, to the time they receive their Money for the Sale off their Returns; theſe appear Contradictions, and are unaccountable; but Perſons of ſuch Reputation aſſerting it, we will ſuppoſe it to be true, and then the ſtate of that Trade ſtands thus, with Fifteen Hundred Thouſand Pound Stock doubled once in Three Years, they ſave, I ſuppoſe they mean towards their Charges, Five Hundred

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Thouſand Pound *per Annum*, which they tell us, is all Profit to the Nation.

The next part of this Trade to be conſider'd is, that which is Exported again to other Countries, by our own Merchants; and even here we muſt diſtinguiſh between that part of this Exportation that is oppoſite to, and hinders the Exporting our own Materials and Manufactures, and what is Foreign to our own Commodities; but that we may give this Trade all Advantage that it can pretend to, we will ſurpoſe our Merchants Export *per Annum*, to the Value of Two hundred thouſand Pound in *India* Commodities, and advance Ten *per Cent.* above the Coſt at the publick Sale, this will add Twenty Thouſand Pound Profit to the Nation, over and above what the Importer gains at the Inch of Candle; and this I conceive to be the whole National Profit this Trade can have any Pretence to, if ſo much may be allowed to it.

I can by no means bring in to this Account any Profit that the Whole-ſale or Retai-Dealer at Home, receive by their trading in theſe Commodities, becauſe

cauſe in the Nation, what one ſaves another loſes, and the Commodities are neither more or leſs valuable, or the Nation Richer or Poorer, tho' thoſe Commodities ſhould be ſold and bought a Thouſand times over.

Neither can I allow any National Profit by the Home-Conſumptions of theſe Commodities, more than accrue to the Importer at his Firſt Sale, the Price whereof generally agreeing with the Price of our own Manufactures, to which they are oppoſite, ſo that the Conſumer may furniſh himſelf with our own Commodities, fully as cheap as in theſe, and have as great a variety for his Choice, and as ſerviceable: If any will aſſert that theſe Manufactures promote the Exportation of our own, which I wholly deny, or that our Manufactures cannot ſupply our Occaſions and Demands, which I never yet met with any that would aſſert, and the great want of Employment of our People, evidence the contrary; ſo that the Profit that comes to this Nation, upon a Suppoſition what theſe Gentlemen Aſſert is True, ſtands thus,

	Pounds.
By the Return of Five Hundred Thouſand Pound from *India per Annum.*	500000
By the Export from *England* by our Merchants.	20000
Beſides what Advantage we have by an Export of Thirty or Forty Thouſand Pounds *per Annum* in Manufactures.	40000
In all,	560000

We will next conſider what Loſs comes to the Nation by this Trade to *India*, and I will do it under theſe Heads; as it hinders our Exportation, and as it prevents the Emylopment of our own People, and as it hinders the Improvement of our own Manufactures, and the Conſumption of our own Wool.

As to our Exportation, it has been a great hindrance of our Exports to *Holland*, and our *Weſt-India* Colonies, that we have enjoyed to the one for more than one Hundred Years, and to the o-

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ther for a long time; it is known to many Merchants and others, that we have had a very conſiderable Trade to theſe Places in Commodities made of Wool, and Silk and Wool, for Womens Ware and Uſe; and that no *European* Merchants or Manufactures could ever get this Trade from us, theſe being natural to *England*; we have outſold and under-ſold all our Neighbours; but ſince the Improvement and Increaſe of the Importation of Cotten and Silk, and Cotten and Herba Commodities from *India*, which Increaſe our Merchants almoſt alone have cauſed.

We have wholly loſt our Trades to theſe Places, for our Manufactures that are proper for Women's Conſumption, that are fine, and above the value of Twelve Pence *per* Yard; our *Weſt-Indies* that us'd formerly, and ſtill might be cloathed with our own Manufactures, for the Female Sex will now touch none, unleſs ſuch as are very Cheap, at eight Pence, ten Pence, or twelve Pence *per* Yard; and to that Degree is this Trade loſt, that of all thoſe ſeveral Species of fine Goods that uſe to

be made in, and Exported out of *England*; upon the beſt Inquiry I can make, there is not now one Hundred Looms at Work, in the whole Nation, upon Stuffs for Women, to the value of Eighteen Pence *per* Yard, made of Wool or Silk and Wooll and Grogram Yarn, and thoſe that be occaſion'd by an Accident of the preſent Mourning, whereas formerly this Nation us'd to abound with different kinds of theſe Manufactures, from twelve Pence *per* Yard, to five or ſix Shillings; and that this Dammage may be the ſurer faſtened upon us, a Draw-back is allowed to our own Collonies, that they may be Cloathed Cheaper than the Inhabitants of *England* with *India* Manufactures; and that our own Commodities may be ſhut out, tho' the Inhabitants of thoſe Collonies are obliged to uſe only what they have from us, which muſt be a great loſs to this Nation, both in the Materials and Workmanſhip, which both to *Holland* and to theſe Plantations, cannot amount to leſs than Two hundred Thouſand Pound *per An.* and this Loſs muſt come by the *India* Trade, no Manufactures

ſtures ſtanding in oppoſition to theſe of our own, but *India*.

We will now conſider our *Turky* and *Italian* Trades; and tho' I acknowledge the preſent Traders to theſe Places, are more competent Judges of what Dammage come to them in their Exports; yet I cannot but take notice they are much leſs then formerly, the Reaſons may be various; I ſhall only hint what is obvious from the *Eaſt-India* Trade: This Account I have had of Matter of Fact, from known Perſons, with reſpect to their *Aleppo* Trade; that before our Cloth was carried directly by Sea to *Perſia*, great Numbers of Carravans uſe to come through a long Tract of Land many hundreds of Miles with Silk and other Commodities to *Aleppo*, and buy our Cloth of our Factors that reſided there; and in their Return in the great Towns and Villages as they paſſed, us'd to ſell our Cloth to the Inhabitants of thoſe Countries, in very large quantities; and that ſince the *India* Merchants have ſupplyed the *Perſians*, theſe Carravans have ceaſed to come; and though we may have kept part of our

Perſia Trade, we have loſt the Trade of thoſe large Countries through which theſe Carriers have formerly paſſed, which have not only been, if true, a loſs to our Export of Cloth, but a further Loſs to this Nation, by keeping our Poor unemploy'd in the Silk that us'd to be brought in exchange for this Cloth; and here I think it convenient to mention, how profitable to this Nation our *Turky* Traders have been, who us'd not only to Export our Product, but this Product Employed great numbers of People; and the Returns of theſe Commodities being Materials Unmanufactured, afford an Employment in *England* for more than one hundred thouſand People; and the great difference between theſe and the *India* Merchant, who bring his Returns fully Manufactured: As to our *Italian* Merchants, it is apparent, their little Trade for their Returns have hinder'd their Exports, and I think it highly reaſonable to conclude the loſs of the Uſe and Conſumption of our *Turky* and *Italian* Effects in the many Manufactures.

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That they uſe to be wrought up in both *London* and *Canterbury*, have been a very great cauſe that our Exports to *Turkey* and *Italy* have been ſo low; and the great Loſs that have come to the Nation by the want of Employment for ſo many Thouſand People in *London* and *Canterbury*, is very difficult to compute; beſides the Damage that this Nation ſuſtains, by ſo many of its Artiſts going to *Ireland*, *New-England*, and other Places; the Effects we do not yet find, and whatever Loſs comes to us theſe Ways, muſt be attributed to the Increaſe of *India* Manufactures, that in ſuch a degree, have unhinged all theſe Trades; and in all its Parts (cannot amount to leſs than one hundred Thouſand Pound *per Ann.*) as it may have hindred the Export of Cloth, and Serges; and to as much as it hath hindred the Employment of our Poor, in working up the Returns of thoſe Commodities, it being common to pay more for the working of Silk and Grogram-Yarn than the Material coſt.

The next thing to be conſider'd is, what Loſs there comes by the *India*-Trade, as it hinders the Employment of the Poor;

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and the Employment of People being more advantagious to any Nation than any other Trade; and Experience ſhewing, that all Nations in the World are Rich or Poor, according as their People are employed; I conceive what Loſs comes this way to be irreparable, and no Equivalent to be found for it. Many aſſert this *India* Trade to be very Advantagious, as it makes Two of One in Three Years; but though this be great, yet not to be compared to the Profit that comes by the Labour of the People. Take one Inſtance, our fine Manufactures of Wool, will, in one Month's time bring ten thouſand Pound worth of Wool by Labour and Art, to be worth one hundred thouſand Pound, which is Ten of one in a Month, and ſo go on throughout the Year. And if the Trade to *India* hinder the Employment of our People to any degree, it muſt neceſſarily be ſo far a great Loſs to *England*; now let any Man caſt his Eye about the *Engliſh* Nation, eſpecially thoſe Places whoſe Manufactures are oppoſite to *India*; or let him reflect a little upon the total loſs of many Species of Manufactures; that no Nation in *Europe*

rope, could ever yet hinder us in either; as to our Home-Conſumptions, or Foreign Exports; and let us conſider the direct oppoſition there is between their Stuffs made of Silk, and Silk and Cotten, or only Cotten, and our Manufactures of Silks and Silk, and Worſted and Woolen; and how theſe take up the ſame Places with ours, and let us inquire into the Poverty, the want of Work, the Cries of the Poor for Employment and Bread in theſe Places; and certainly we muſt conclude, theſe Commodities hinder greatly the Employment of our People, and the Poor muſt be maintain'd with, or without Work, and no Man can at the Requeſt of his Neighbours or Friends employ People in one Place, but he muſt leſſen his Employment in another, it being very hard to conclude how far the Loſs by *India* Commodities reach under this Head, we will join it with the next; which is how this Trade hinders the Improvement of our Manufactures.

Improvement is an Excellency which *Engliſh*-men generally have aſcribed to them; and it was a great Perfection, that Wooll, I mean the long fine *Engliſh*

Wool was brought to in ſeveral kinds of Commodities; ten, fifteen, twenty Shillings laid out in Labour and Art upon one Pound of *Engliſh*-Wool, and many Thouſand Pieces of our Stuffs, that weigh'd not above ſix, eight or ten Pounds have been Exported to *Holland*, and *Scotland*, and the *Weſt-Indies*, and Sold for ſix, eight, or ten Pounds *per* Piece; and what a great Employment did one hundred thouſand Pound worth of Wool thus wrought, give to our People, and by conſequence, theſe ſome of the moſt valuable Manufactures *England* had; but ſince the Importation of ſuch Quantities of *India* Commodities, our Gentry of the Female Sex, and thoſe that follow them at Home, and abroad in their Faſhions.

Slighting our *Engliſh* Manufactures, the Dealers in them could not give a Price for, or incourage the making of them. The Manufacturers have been forced to debaſe them, there being the greateſt Incouragement to him, that could make the ſlighteſt Goods; ſo that whereas we us'd to make 100000 *l.* worth of Wool by Labour, to be worth one Million either at home

home or abroad. If we allow this Wool be now wrought up, it is in ſuch ſlight, cheap Commodities as amount not to more than three or four hundred thouſand Pound in value, which, as it is a great Loſs to the Nation, ſo it is a true Reaſon why not more than one Third Part of thoſe People are employed as might and would be, had we none or fewer of theſe *Indian* Manufactures; now I being fully ſatisfy'd that this is matter of Fact and true, I hope I may have leave to make a modeſt gueſs; I ſuppoſe that there us'd to be Annually two hundred thouſand Pounds worth of our long Wool wrought up in thoſe Commodities, now either loſt or debaſed; and that the like quantity of this Wool is wrought up into Commodities, which make but four of one; then upon this Head there muſt be 1200000 *l.* loſt in Labour and Art *per Ann.* and this loſs of Employment muſt come from *India* Manufactures being conſumed by the Chief of our Gentry at Home, and our Plantations abroad that follow our Faſhions, no other Manufactures ſtanding in oppoſition to them; and beſides the loſs, this tends greatly to the Nation's diſho-

nour. The laſt Thing I ſhall mention, is to ſhew how this Trade hinders the Conſumption of, and keeps down the Price of our Wool; as to the Conſumption of Wool, if as before it hinders our Export to *Turkey* and *Italy*, to the value of one hundred thouſand Pound *per Ann.* The Wool that thoſe Commodities would take up, muſt be to the value of ſixteen thouſand *l.*; and if we ſhall allow our *Weſt-India* Exports, and home Conſumption to be but one hundred thouſand Pound in value, yet this is a great loſs; and I cannot reckon all the Wool that is Exported Annually by our *India Traders*, to amount to more than 6 or 7000 *l.* for which I have accounted in my Head for Profit; and as to the Price of this Wool, the *India* Trade ſo far as it leſſens the Conſumption, it muſt bring down the Price; theſe things being matter of Fact, I leave it to better Judgments to conſider of them; but if true, as I think and believe upon the beſt Inquiry and Obſervation I can make, Then the ſtate of *England*'s loſs by *India* Manufactures, that are oppoſite to our own, ſtands thus;

Damage

	Pounds.
Damage as it hinders our Exports to *Holland*, *Germany*, *Portugal*, and our *West-India* Colonies,	200000
As it hinders our Export to *Turkey* and *Italy*.	100000
As it hinders the working up of *Turkey* and *Italian* Effects, and employment of our Poor in them.	100000
As it hinders the Employing of our Poor, and procures the debasing our own fine Manufactures.	1200000
As it hinders the Consumption of our Wool, and as it tends to bring down the value thereof.	116000
Total	1716000

And I hope no Man will wonder at this Account, when they consider the great part of the dammage lies in the tendency of this *India* Trade, to the debasing of our own Manufactures, and so hinders the Employment of our People in them

them, and bringing them out of Reputation wherever they come; for this Trade would have the ſame effect upon Cloth, ſhould there be brought great quantities of Commodities from *India*, or any other Place in oppoſition to it, that ſhould have the ſame eſteem with the People; and here we may ſee that there comes more Loſs to *England* than Profit by this Trade *per An.* 1156000 *l.*: And if theſe things be plain and evident, can this Trade, as managed, be accounted profitable, when part of it does much more hurt than the whole does good? And is it not natural to the Nobility and Gentry of *England* to infer, we ſee what part is fit to be incouraged, and what a neceſſity there is to reſtrain that which does ſo much damage?

And certainly every *Engliſh*-man concern'd in this Trade, will no longer deſire to carry on a Trade ſo much to the damage of his Country.

And the Whole-Sale and Retail Dealers in theſe Commodities ſhould infer, ſince we can live as well, and ſave as much Money in buying and ſelling *Engliſh* as *Indian* Manufactures, why ſhould we deſire to hinder the Labour of our Neighbour,

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who, if he had Employment, would lay out part of his Gettings in our Shops?

And the Conſumer ſhould conclude it moſt elegable to wear ſuch Garments as will moſt advance his own Eſtate, and ſupport his poor Neighbour, and cauſe Mony to Circulate through every part of his Country, and thereby make the Inhabitants Pleaſant, Eaſy, Chearful, Uſeſul, Induſtrious and Pious.

And the Owners of Land may conſider the Natural Effects of this Trade, ſo far as it hinders the Labour of the Poor; the Employment of People being the only means to give a value to Land; then ſo far as any Trade hinders Employment, ſo far it muſt leſſen the value of the Product and Rents of Land.

I hope the Gentlemen concerned in this Trade, did not apprehend what a Loſs this part of it is to the Nation; and that they thought, that tho' it damaged the Manufactures a little, it was of Advantage to the whole, and were deceived by the falſe Colours that ſome put upon it; and by others repreſenting only the light ſide of it; and may it not be expected, that others will either ſhew the miſtake

of

on this Account, or act like *Engliſh*-men, and not any longer hinder the Publick Good by ſuch weak Pretences; that if the Commodities come not from *India*, they will be brought from our *European* Neighbours, when they ſee the great Loſs comes by ſuch Manufactures as our Neighbours cannot pretend to Import upon us, but we have conſtantly Exported to them? Or that other Excuſe, that we muſt conſume thoſe Goods, or the *Dutch* will have the Trade; whereas our Kings Dominions Conſume at leaſt three parts in four of what is brought to *Europe* of theſe Commodities.

By *T. S.*

FINIS.